

CONSENSUS EARNINGS ESTIMATES

The full Q3 2023 and FY 2023 P&L statements can be found in the financial publications section on our website.

€ in millions	Q3 2024E	FY 2024E	Q3 2023	FY 2023
Net sales	6,450	23,058	5,999	21,427
of which Yeezy	150	518	~350	~750
<i>Change currency-neutral</i>	<i>10%</i>	<i>11%</i>	<i>1%</i>	<i>0%</i>
<i>Underlying change currency-neutral (excl. Yeezy)</i>	<i>14%</i>	<i>12%</i>	<i>2%</i>	<i>2%</i>
Gross profit	3,246	11,548	2,955	10,184
Gross margin	50.5%	50.1%	49.3%	47.5%
Royalty & commission income	20	76	20	83
Other operating income	7	26	5	71
Other operating expenses	2,727	10,498	2,570	10,070
<i>% of net sales</i>	<i>42.1%</i>	<i>45.5%</i>	<i>42.8%</i>	<i>47.0%</i>
Operating profit	558	1,181	409	268
of which Yeezy	38	127	~150	~300
Operating margin	8.6%	5.1%	6.8%	1.3%
Financial income	22	83	31	79
Financial expenses	64	287	115	282
Income before taxes	496	950	326	65
Income taxes	139	281	55	124
<i>% of income before taxes</i>	<i>29.8%</i>	<i>29.0%</i>	<i>17.0%</i>	<i>189.2%</i>
Net income/(loss) from continuing operations	347	667	270	(58)
Basic EPS from continuing operations (in €)	1.85	3.55	1.40	(0.67)

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